

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

PROMESA Title III

Case No. 17-BK-3283-LTS  
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**This Court Filing Relates Only  
to Case No. 17-BK-4780-LTS**

**Re: ECF Nos. 975, 1233, 1254**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION, ASSURED GUARANTY CORP.,  
ASSURED GUARANTY MUNICIPAL CORP.,  
AND SYNCORA GUARANTEE INC.,

Movants,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Respondent.

**URGENT JOINT MOTION OF ALL PARTIES TO EXTEND  
DEADLINES RE: MOTION TO DISMISS (THIRD REQUEST)**

To the Honorable United States District Judge Laura T. Swain:

The Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Debtor’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), National Public Finance Guarantee Corporation (“National”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), and Syncora Guarantee Inc. (“Syncora”) (collectively, the “Parties”) respectfully submit this urgent joint motion (the “Urgent Motion”) for an order extending the remaining deadlines applicable to the pending motion pursuant to Fed. R. Civ. P. 12(b)(6) (ECF No. 1233) (the “Dismissal Motion”) to dismiss the motion by National, Assured, and Syncora for relief from the automatic stay to seek appointment of a receiver (ECF No. 975) (the “Receiver Motion”). A proposed order is attached hereto as **Exhibit A** (“Proposed Order”).

On May 22, 2019, in response to a joint motion by the Oversight Board and AAFAF, the Court entered scheduling orders that aligned the hearing date for the Dismissal Motion with the hearing date for the motion to approve the 9019 settlement (the “9019 Motion”). *See* ECF Nos. 1253, 1254 (setting both motions to be heard at the July 24, 2019 Omnibus). Since then, the Court has extended the Dismissal Motion schedule on two occasions, and the hearing had been set for September 11, 2019. *See* ECF Nos. 1398, 1493. More recently, however, the 9019 Motion schedule has been extended even further, with that hearing now set for October 3, 2019. *See* ECF No. 1534. The Parties respectfully request a commensurate extension of the Dismissal Motion schedule that would set the hearing for the same date as the 9019 hearing.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

Good cause exists to grant the requested extension. The Parties are continuing to work toward reaching agreement on an amendment to the PREPA Definitive Restructuring Support Agreement (“RSA”), pursuant to which National and Syncora would join the RSA. If the 9019 Motion is granted, then the RSA will require not only Assured (which is already a party to the RSA) but also National and Syncora (if they join the RSA) to voluntarily withdraw their Receiver Motion—thereby mooted the Dismissal Motion. Thus, the requested extension would allow additional time for the Parties to attempt to settle the Dismissal Motion and the Receiver Motion. Moreover, the extension would neither burden the Court nor prejudice any Party.

Specifically, the Parties propose the following schedule for the Dismissal Motion (to the extent further briefing or a hearing is necessary):

Event	Current Date	Proposed Date
Deadline for filing objections to the Dismissal Motion	August 7, 2019	<b>August 14, 2019</b>
Deadline for filing replies to the Dismissal Motion	August 30, 2019	<b>September 11, 2019</b>
Hearing on the Dismissal Motion in connection with the Omnibus Hearing	September 11, 2019	<b>Same day as the hearing on the 9019 Motion</b>

For the foregoing reasons, the Parties respectfully move the Court to enter the Proposed Order attached as Exhibit A.

\* \* \*

**Certification of Compliance with  
Local Rule 9013-1 and the Eighth Amended Case Management Procedures**

Pursuant to Local Rule 9013-1 and ¶ I.H of the Eighth Amended Case Management Order, the undersigned counsel hereby certify they have (a) carefully examined the matter and concluded there is a true need for an urgent extension; (b) not created the urgency through any lack of due

diligence; and (c) made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court.

Dated: August 6, 2019

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Authority*

**CERTIFICATE OF SERVICE**

I hereby certify that on August 6, 2019, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Eric Perez-Ochoa  
Eric Perez-Ochoa

**EXHIBIT A**

**Proposed Order**



**UNITED STATES DISTRICT COURT  
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THE FINANCIAL OVERSIGHT AND  
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Respondent.

**[PROPOSED] ORDER EXTENDING DEADLINES APPLICABLE TO FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD AND AAFAF’S MOTION PURSUANT  
TO FED. R. CIV. P. 12(B)(6) TO DISMISS INSURERS’ MOTION FOR RELIEF FROM  
THE AUTOMATIC STAY TO SEEK APPOINTMENT OF A RECEIVER (ECF NO.  
1233)**

Upon consideration of the urgent joint motion (the “Urgent Motion”) of the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), National Public Finance Guarantee Corporation (“National”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), and Syncora Guarantee Inc. (“Syncora”) (collectively, the “Parties”), and the Court having found good cause to grant the relief requested therein, it is  
  
HEREBY ORDERED THAT:

1. The Urgent Motion is GRANTED as set forth herein.

2. With respect to the Oversight Board and AAFAF's motion pursuant to Fed. R. Civ. P. 12(b)(6) (ECF No. 1233) ("Dismissal Motion") to dismiss the motion by National, Assured, and Syncora for relief from the automatic stay to seek appointment of a receiver, the following schedule applies:

Event	Date
Deadline for filing objections to the Dismissal Motion	<b>August 14, 2019</b>
Deadline for filing replies to the Dismissal Motion	<b>September 11, 2019</b>
Hearing on the Dismissal Motion in connection with the Omnibus Hearing	<b>Same day as the hearing on the 9019 Motion</b>

SO ORDERED.

Dated: \_\_\_\_\_, 2019

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HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE